

三季度经济：继续修复

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投资要点：

- 今年三季度，经济呈现温和修复。短期数据的好转，是出口阶段性改善与内需短期稳定的交织结果。四季度，我们预计稳增长政策将进一步支持经济，经济目标有望平稳实现。
- 风险提示：政策效果不及预期

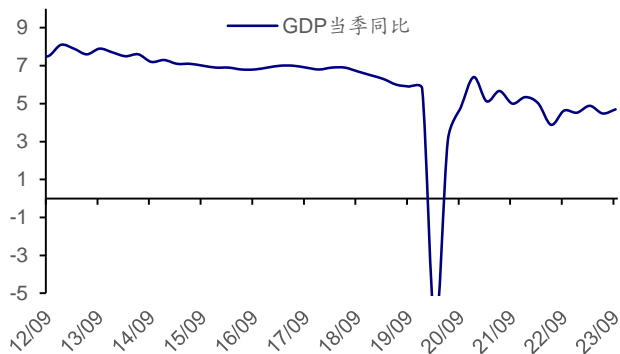
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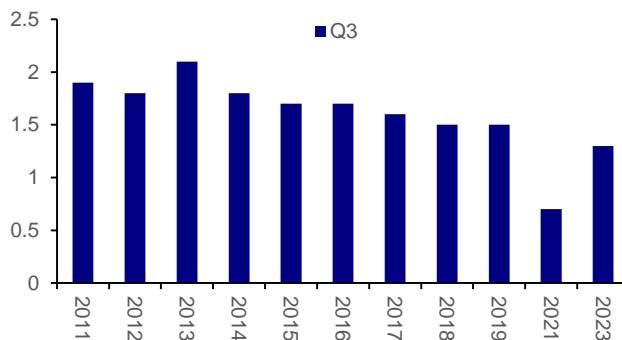
今年三季度，经济呈现温和修复。三季度 GDP 实际同比增速为 4.9%，剔除低基数效应分别取四年和两年年化增速，为 4.7% 和 4.4%，均要高于二季度的 4.5% 和 3.3%。从季调环比来看，三季度环比增长 1.3%，也较二季度明显回升。

图1 GDP 当季同比 (%)



资料来源: Wind, HTI。2021 年起为年化平均增速

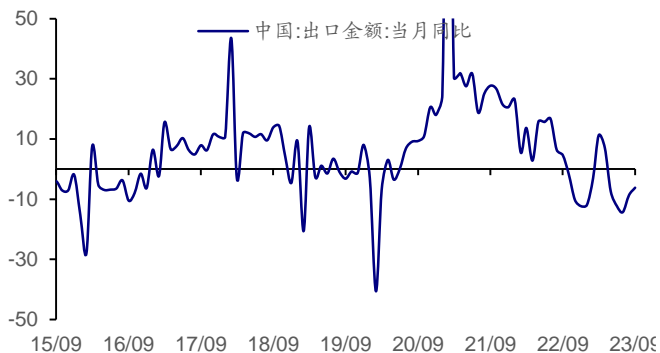
图2 历年三季度 GDP 季调环比 (%)



资料来源: Wind, HTI

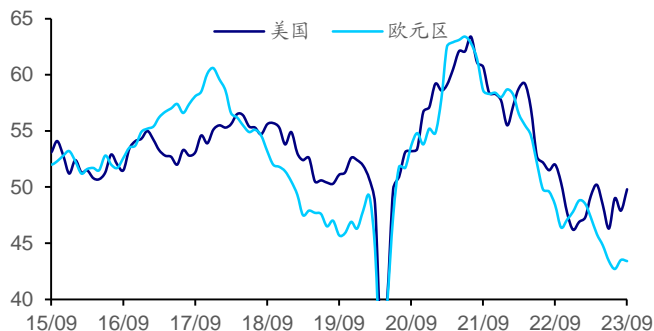
短期数据的好转，是出口阶段性改善与内需短期稳定的交织结果。外需方面，出口增速边际改善。今年 7-9 月出口金额同比增速分别为 -14.3%、-8.7% 和 -6.2%，跌幅连续两个月收窄，剔除出口涨价因素后，出口实际量增速已经回正。出口的持续改善，与海外需求阶段性回暖有关，美国制造业 PMI 有所回升、欧元区制造业 PMI 在底部保持稳定，韩国、越南等经济体出口也有一定改善。从行业来看，我国生产增速相对偏高的行业，大多与出口相关度较高，例如电气机械、通用设备、汽车、电子设备等。今年前 9 个月，我国工业增加值同比增速 4.0%，9 月工业生产单月同比仍稳定在 4.5%，出口也提供了支撑。

图3 中国出口金额:当月同比 (%)



资料来源: Wind, HTI

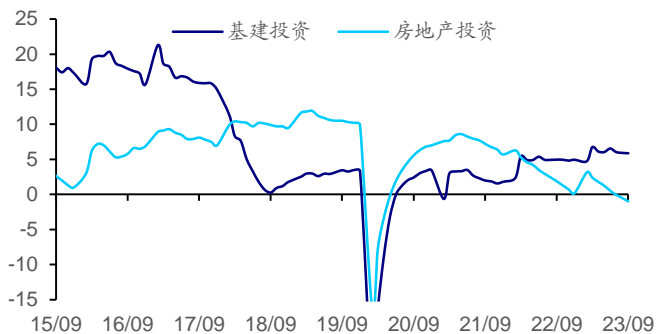
图4 美欧制造业 PMI (%)



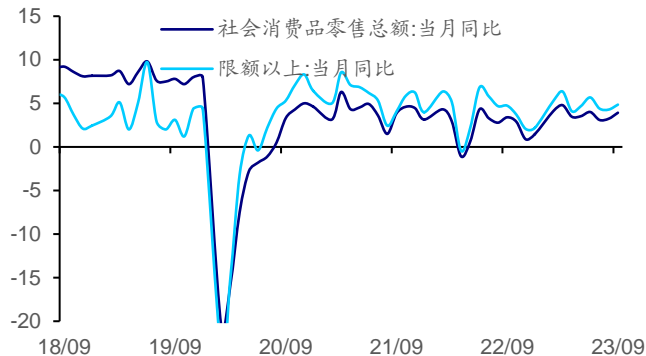
资料来源: Wind, HTI

内需方面，投资中地产和基建持续分化。受益于专项债发行和项目落地加速，截至 9 月我国广义基建投资累计同比增速为 8.6%；制造业投资累计同比增速也有 6.2%，是经济的主要支撑。房地产投资累计同比增速为 -9.1%，且当月增速也有回落，对经济仍有拖累。地产经济的走势，仍然需要观察积极政策落地后的效果。

消费维持复苏趋势，假期经济有一定支撑。截至 9 月，社会消费品零售累计同比增速为 6.8%，从当月数据看，8-9 月消费读数持续回升，一是因为去年同期的基数偏低；二是在暑假经济的支撑下，交通出行确有好转，餐饮、旅游等服务消费增速较高。不过，如果剔除基数影响，今年前三季度消费的四年年化增速为 3.8%，较疫情之前（2016-2019 年）的平均增速 9.4% 仍有一定差距，消费或仍需进一步修复，需要政策进一步呵护。

图5 基建和房地产投资累计同比 (%)


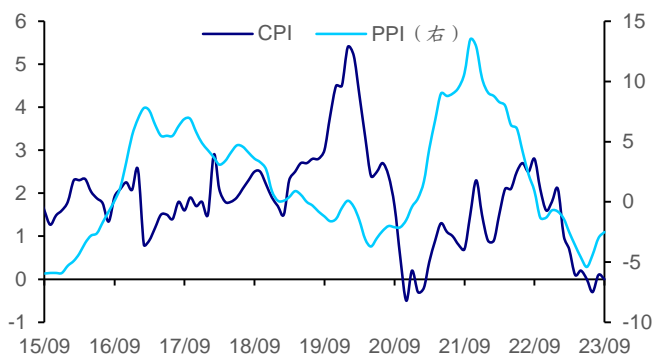
资料来源: Wind, HTI。2021年起为年化平均增速

图6 社消零售总额当月同比 (%)


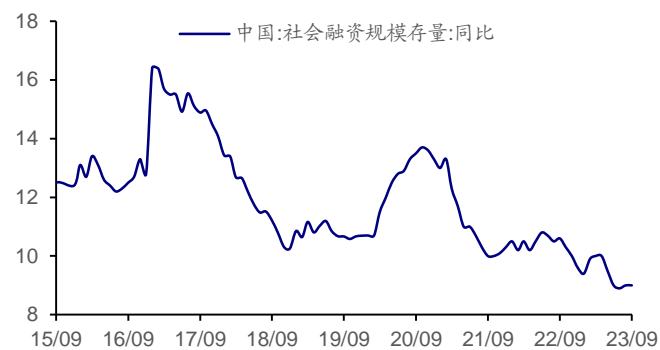
资料来源: Wind, HTI。2021年起为年化平均增速

物价方面，核心CPI稳定，PPI同比降幅收窄。9月CPI环比上涨0.2%，同比持平，核心CPI维持在0.8%水平。今年暑假期间，整体服务价格表现较好，尤其是出行链价格，支撑了7月和8月的核心CPI表现。而随着9月暑假结束出游减少，服务价格季节性回落。在去年同期低基数的推动下，核心CPI保持稳定。9月PPI环比涨幅扩大至0.4%，连续两个月正增长，同比降幅继续收窄至2.5%。分行业来看，价格涨幅领先的行业集中在石化、黑色产业链等。

社融方面，三季度边际回暖。9月新增社融4.12万亿元，同比多增5638亿元，延续8月以来融资边际回暖的状态，存量方面，社融增速持平在9.0%。政府债发行节奏加快对社融的支撑作用较强。9月新增人民币信贷2.31万亿元，同比少增1764亿元，相比8月边际走弱（8月同比多增868亿元）。信贷投放虽然同比少增，但内部结构短期改善。其中，居民中长贷暂时表现较好，成为信贷的重要拉动，或主要受益于房地产信贷政策的系列调整以及居民提前还贷的减少。

图7 CPI和PPI当月同比 (%)


资料来源: Wind, HTI

图8 中国社会融资规模存量:同比 (%)


资料来源: Wind, HTI

四季度，我们预计稳增长政策将进一步支持经济，经济目标有望平稳实现。货币政策或维持进一步稳健宽松，政策利率仍有一定调整空间。财政政策继续支撑经济需求端，我国政府杠杆率虽然高于新兴市场平均水平，但是相比发达经济体仍然较低，我国财政总量仍有进一步释放的空间和潜力。前三季度GDP累计同比增速为5.2%，考虑到去年的基数效应，取两年年化后累计增速为4.1%，较上半年的4.0%有所抬升，这说明当前经济正处于修复通道中，我们预计全年5.0%左右的增长目标有望平稳实现。

风险提示：政策效果不及预期

附录 APPENDIX

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弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

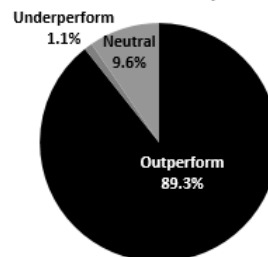
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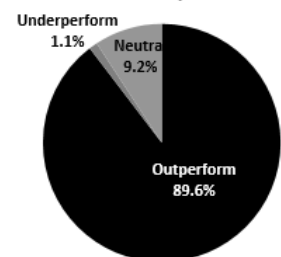
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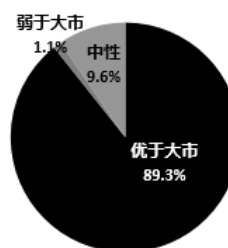
Most Recent Full Quarter



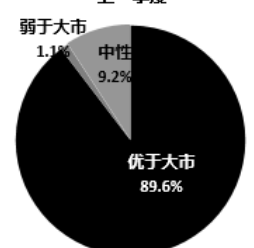
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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